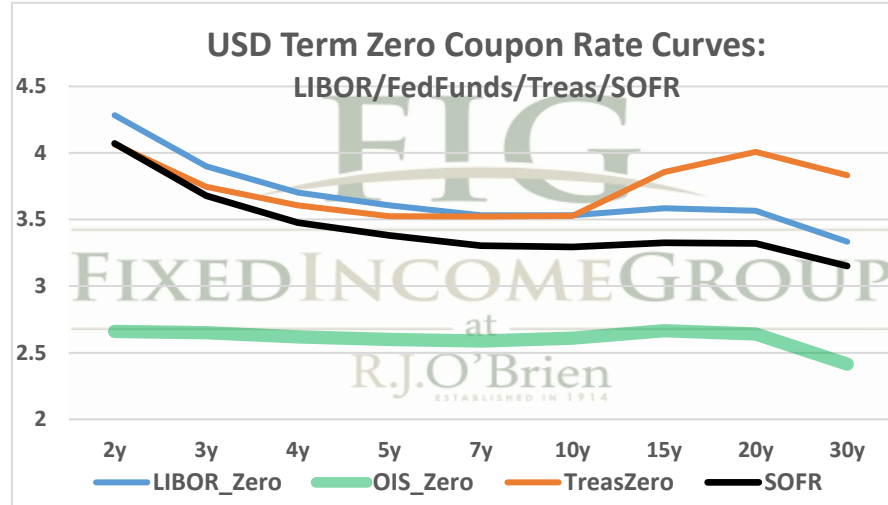
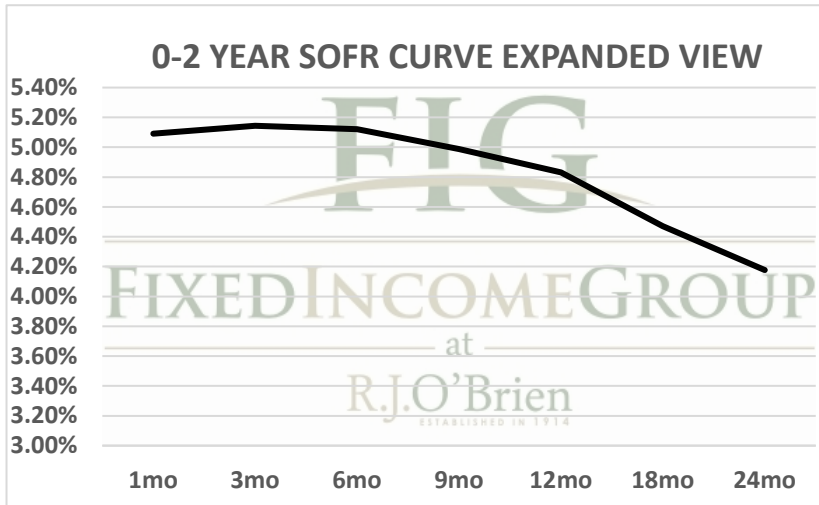


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
5.09166%	5.14378%	5.12035%	4.98719%	4.83235%	4.47105%	4.17686%	3.85642%
1.00438449	1.013145212	1.026170698	1.03823514	1.049128926	1.068307733	1.08481342	1.117406548
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023
6/17/2023	8/17/2023	11/17/2023	2/17/2024	5/17/2024	11/17/2024	5/17/2025	5/17/2026
31	92	184	276	366	550	731	1096
5/18/2023 5:58 et							

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP Fixed Income Group at RJO
 Corrine Baynes: 800-367-3349 VP Fixed Income Group at RJO

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